

MARKET WATCH

	13-06-2019	% CHANGE
Sensex	39,741	-0.04
US Dollar	69.50	-0.23
Gold	33,570	0.00
Brent oil	61.17	0.69

NIFTY 50

	PRICE	CHANGE
Adani Ports	424.95	0.00
Asian Paints	1429.45	4.00
Axis Bank	820.15	6.60
Bajaj Auto	2922.65	-21.85
Bajaj Finserv	8292.35	46.75
Bajaj Finance	3544.50	38.65
Bharti Airtel	363.75	3.85
BKCI	388.80	7.80
Britannia Ind	2984.55	-12.35
Cipla	564.60	3.00
Coal India	255.60	-1.40
Dr Reddys Lab	2588.25	-1.45
Eicher Motors	20162.05	56.10
GAIL (India)	308.10	-2.00
Grasim Ind	904.60	16.30
HCL Tech	1100.90	-7.20
HDFC	2197.50	15.55
HDFC Bank	2444.70	17.65
Hero MotoCorp	2705.10	-22.95
Hindalco	199.65	0.35
Hind Unilever	1845.50	-1.60
Indiabulls HFL	694.30	73.25
ICICI Bank	419.60	1.60
Indusind Bank	1488.85	-81.00
Infratech	271.35	-1.90
Infosys	749.20	-11.15
Indian Oil Corp	160.70	-1.85
ITC	280.60	0.65
JSW Steel	274.35	3.10
Kotak Bank	1504.00	20.50
L&T	1517.55	8.30
M&M	641.05	8.85
Mauriti Suzuki	6784.70	-67.30
NTPC	134.90	0.50
ONGC	168.95	-1.90
PowerGrid Corp	193.85	2.70
Reliance Ind	1327.25	-4.90
State Bank	346.50	2.50
Sun Pharma	389.75	-1.65
Tata Motors	167.40	-1.65
Tata Steel	502.55	-3.30
TCS	2254.10	-6.80
Tech Mahindra	744.10	-3.85
Titan	1295.45	6.60
UltraTech Cement	4570.20	1.10
UPL	1005.00	-15.75
Vedanta	168.45	-1.65
Wipro	298.40	0.40
YES Bank	117.10	-17.65
Zee Entertainment	352.60	9.75

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on June 13

CURRENCY	TT BUY	TT SELL
US Dollar	69.31	69.63
Euro	78.27	78.63
British Pound	87.90	88.31
Japanese Yen (100)	63.91	64.21
Chinese Yuan	10.01	10.06
Swiss Franc	69.86	70.18
Singapore Dollar	50.73	50.97
Canadian Dollar	52.08	52.33
Malaysian Ringgit	16.64	16.72

Source: Indian Bank

'PwC's observations baseless and unjustified'

SPECIAL CORRESPONDENT
MUMBAI

Anil Ambani-led Reliance Capital has termed the allegations of diversion of funds by its statutory auditor PwC as baseless and said as a core investment company, they are required to fund only group entities.

PwC, which quit as auditor of Reliance Capital and Reliance Home Finance, has informed the Corporate Affairs Ministry about certain irregularities in the books of these companies.

"PwC's observations are completely baseless and unjustified. PwC has acted prematurely without even statutory discussions with the audit committee," Reliance Capital said in a statement.

Reliance Capital's continuing auditor has been mandated by the audit committee to submit its independent report on PwC's observations within 15 days.

"Reliance Capital is by law required to fund only group entities, being a core investment company (CIC)," it said.

Adani gets final nod for mining project

With approval of groundwater plan, group clears last hurdle to its ambitious Carmichael mine venture

MAHESH LANGA
AHMEDABAD

The Adani Group, with interests ranging from infrastructure to energy, has cleared its last regulatory hurdle to commence work on its ambitious but controversy-hit Carmichael coal mine project in Australia with the Queensland State authorities approving its groundwater management plan.

The final and last approval for the Adani Group's long-delayed mega coal mine project came only weeks after a surprise election win of Australia's pro-coal ruling coalition led by Prime Minister Scott Morrison.

Following the election, Labour Party leader Bill Shorten, who had taken a strong stand against coal and mining, resigned as his party fared poorly in Queensland, especially in mining communities in the north of the State.

"Today, our remarkable journey of conviction, resilience, and commitment in Australia enters a new



Decks cleared: The approval paves way for half a dozen new thermal coal mines to come on line in Australia. ©GETTY IMAGES

phase. I'm thankful to the Queensland Government and the Australian Federal Government for believing in Adani's vision to fortify India's energy security and create opportunities for Australians," Gautam Adani Tweeted after the final nod was granted by the local authorities in Australia.

The go-ahead comes after Queensland's Department of

Environment and Science said it had approved Adani's Groundwater Dependent Ecosystem Management Plan (GDMP) following a rigorous assessment "based on the best available science."

The approval potentially paves the way for half a dozen new thermal coal mines to come on line in Australia by opening up Queensland's

remote Galilee basin with rail infrastructure to the coast 320 km away at Abbot Point where Adanis operate the port.

Complies with rules

The approval states that the plan complies with all regulatory conditions set by the Australian and State Governments, bringing to close a two-year process of rigorous scientific inquiry, review and approvals.

This includes relevant reviews by Australia's pre-eminent scientific organisations CSIRO and Geoscience Australia.

"The finalisation of the GDMP and black-throated finch management plan paves the way for construction to commence on the Carmichael project and the delivery of the much-needed jobs for regional Queenslanders. Moving forward, Adani Australia's priority is ensuring the safety of everyone who works on the project and that all construction activity meets the strict envi-

ronmental requirements we have agreed to meet in our management plans and approvals," Adani Group said in a statement.

It said that after the go ahead, preparatory activities such as finalising contracts, mobilising equipment, recruitment and completing inductions will continue.

These preparatory actions will be followed by starting construction activities, including fencing, bridge and road upgrades, water management and civil earth-works on the mine site.

Earlier, on May 31, came the first approval from the Queensland State Government to protect the endangered black-throated finch bird population as part of its crucial environmental plan at the site of its mine project.

The finch management plan and the groundwater plan were the two persisting stumbling blocks on the path of the company before it began work on the largest coal mine project in Australia. (With agency inputs)

SEBI, MCA probe PwC quitting as RCap auditor

Additional details may also be sought

PRESS TRUST OF INDIA
NEW DELHI

Regulator SEBI and the Ministry of Corporate Affairs are looking into the sudden resignation of PwC as auditor of Reliance Capital and Reliance Home Finance and have asked the stock exchanges to collect all necessary information, including trade details and statements made by the three entities.

The development assumes significance in the wake of the auditors' role coming under the scanner of multiple agencies in cases involving various corporate houses, including listed companies.

The regulator, the Ministry and the exchanges may

also seek additional details from the auditor and two companies, if required, said senior officials.

Reliance Capital said its continuing auditor Pathak H.D. and Associates has been mandated by the audit committee to submit its independent report on PwC's observations within 15 days.

Reliance Capital and Reliance Home Finance on Wednesday said PwC has resigned as statutory auditor of both the companies.

PwC put in its resignation citing unsatisfactory response to "certain observations" made by it as a part of the ongoing audit for fiscal 2018-19, the two firms had said in regulatory filings.

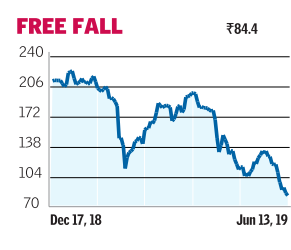
Reliance Capital shares hit lowest level in over 15 years

Concerns over high debt, uncertain income take toll

SPECIAL CORRESPONDENT
MUMBAI

Reliance Capital shares lost more than 6% during intraday trades on Thursday to fall to its lowest level in more than 15 years following the resignation by its auditor Price Waterhouse & Co.

The stock took a beating with the entire Anil Dhirubhai Ambani Group (ADAG) companies also losing significant ground on Thursday. Shares of Reliance Capital touched a low of ₹82 on Thursday, which is the lowest since November 25, 2003 when it touched ₹83.24. Incidentally, the shares have lost nearly 64% in the current ca-



lendar year when the benchmark Sensex has gained a little over 10%.

"The group has been passing through tough times in view of the high debt or leverage that appears on the group companies' balance sheet," said Arun Kejriwal of Kejrival Research and Investment Services.

"Though they have liqui-

dated some debt, concerns remain on further pruning of the debt from the balance sheet. There is also a concern that after this debt is settled through liquidation of assets whether there will be enough income generation to keep the group companies going," he added.

Meanwhile, the ongoing liquidity crisis made investors bearish towards banking majors. Shares of Yes Bank lost nearly 13% or ₹17.45 to close at ₹117.20 after UBS cut its target price by 47% from the earlier ₹170 to ₹90. Indusind Bank also lost nearly 5% or ₹77.70 to close at ₹1,490.05.

SEBI directs rating agencies to disclose probability of default

It is part of enhanced disclosure norms for rating agencies

SPECIAL CORRESPONDENT
MUMBAI

Credit rating agencies will now have to disclose the probability of default for the instruments they rate and also clearly state the sensitive factors that could impact the credit worthiness of the entity.

Further, rating agencies will have to adopt a standardised terminology to disclose liquidity indicators like liquid investments, access to credit and cash flows among other factors while rating an instrument.

These are part of the enhanced disclosure guidelines introduced by the Securities and Exchange Board of India (SEBI) for credit rat-



ing agencies (CRA).

This assumes significance as the current calendar year has seen a record number of downgrades amidst a fall in the corresponding number of upgrades when compared to the previous calendar year.

"In order to enable investors to discern the performance of a CRA vis-à-vis a standardised PD (probability of default) benchmark scale, CRAs, in consultation with SEBI, shall prepare and disclose standardised and uniform PD benchmarks for each rating category on their website, for one-year, two-year and three-year cumulative default rates, both for short-run and long-run," stated the SEBI circular.

Further, such uniform and standardised PD benchmarks will have to be disclosed on the website of each CRA on a consolidated basis for all financial instruments rated by a CRA by December 31.

MCCI moots lower tax rates to boost FDI

India should look for opportunities triggered by the U.S.-China trade imbroglio

K.T. JAGANNATHAN
CHENNAI

The Centre must quickly come out with appropriate tax incentives to attract fresh foreign direct investment (FDI) to cash in on the opportunities arising out of the the imminent realignment in the global manufacturing supply chain in the wake of an escalating trade war between the U.S. and China.

Top officials of Madras Chamber of Commerce and Industry (MCCI) said the fast-emerging developments in global geopolitical and economic situation warranted the government to be nimble-footed if India is not to lose out on the U.S.-China imbroglio-triggered business opportunities.

"Since this is a limited opportunity for India, we should look at favourable tax



Ramkumar Ramamoorthy, president, MCCI (left) and Srivats Ram, vice-president, MCCI. *SPECIAL ARRANGEMENT

rates specifically for large, fresh projects that involve a minimum threshold investment with sizeable employment generation possibilities," said Ramkumar Ramamoorthy, president, MCCI.

"The global supply chain that came primarily to China is now getting realigned.

Risk management is now being discussed even on the boards of global companies," said Srivats Ram, vice-president, MCCI, who is also the managing director of Wheels India Ltd. Where does it go from China? It largely will depend on the relative competitiveness of other countries. "But they are clearly

looking at other investment options, including India," he said.

"We looked at various factors of production that could influence this decision. While India has an advantage in terms of skill availability and scale, one of the challenges we have from an investment view point is that the income tax is significantly higher in India by at least 10 percentage points compared to other competing countries," Mr. Ramamoorthy, said.

"Income tax rate is one of the things that determine how much a company that invests as FDI takes back as ROI (return on investment). There is a disparity in the tax structure. Since this is a limited opportunity for India, we should look at favourable tax rates," Mr. Ram said.

TRAI asked to revisit spectrum auction recommendations

DCC seeks 5G for rural health, education

SPECIAL CORRESPONDENT
NEW DELHI

The Digital Communications Commission (DCC) – the highest decision-making body at the Department of Telecom, on Thursday asked the TRAI to reconsider its entire recommendation on the forthcoming spectrum auctions, that includes reserve price and methodology, keeping in view the larger objective of Digital India

"...the members were of the view that TRAI should revisit the entire recommendations in order to see whether they are fully in line with objectives like Digital India, broadband for all and inclusive by 5G... we don't want 5G to be rolled out only for smart cars in smart cities. We want 5G to be rolled out for rural health and rural education," an official said after the meeting.

The move comes amid industry voicing concerns over high spectrum prices, including that of airwaves used to offer 5G services.

The official added that given the government's target of holding the auctions this calendar year, TRAI's views have been sought within one month after which the DCC will reconvene to look at the revised suggestions.

TRAI (Telecom Regulatory Authority of India) has been asked to review the recommendations as the total quantum of available spectrum has gone up with the department's harmonisation efforts as well as a standing committee's suggestion that administratively allocated spectrum in 2001 should also be put into this auction.

Additionally, with "extreme consolidation" in the industry, the DCC wants TRAI to examine ways to ensure adequate competition. "Also, in the past about 40% of spectrum has been auctioned...this time, the com-



mission members were of the view that ideally all spectrum should be auctioned as it is a valuable resource, and unless it is used, there will be no benefit to society."

The official pointed out that the current recommendations do not talk about including the eligibility criteria, methodology of auctions and the method of payment. Hence, TRAI had been asked to give detailed recommendations.

The source said that the committee had accepted the recommendations of the Abhay Karandikar Panel on offering experimental/trial spectrum for 5G.

The government had earlier this month stated its intention of holding trials for 5G in the next 100 days.

"With experimental spectrum, we will also look at promoting innovation, startups, R&D, ecosystem development, etc... and make available experimental spectrum on extremely liberal terms," the official said.

On Huawei

The government will "very soon" take a final view of participation of controversy-ridden Chinese equipment-maker Huawei in the 5G trials to be held in India.

"...we will be in a position to take a decision shortly. Detailed consultations have been held and we have got the inputs of all the departments. Now, based on that, India will evolve a policy," a top telecom official said.

NCLT adjourns hearing on Jet insolvency case to June 20

Asks creditors to serve notices to the airline

PRESS TRUST OF INDIA
MUMBAI

The National Company Law Tribunal (NCLT) on Thursday adjourned the hearing on Jet Airways insolvency case to June 20.

By asking the two operational creditors – Shaman Wheels and Gagar Enterprises – who had taken Jet Airways to the NCLT, to again serve legal notices to the grounded airline, the tribunal is yet to admit the bankruptcy pleas.

The two companies had on June 10 dragged the airline to the NCLT seeking bankruptcy proceedings.

The airline, which was grounded on April 17, owes ₹8.74 crore to Shaman Wheels and ₹53 lakh to Gagar Enterprises.

Jet Airways owes more than ₹8,000 crore to a consortium of

banks led by the State Bank of India, which now run the airline, while it has a much larger debt pile by way of accumulated losses to the tune of ₹13,000 crore and vendor dues of over ₹10,000 crore and salary dues of over ₹3,000 crore.

The banks have appointed SBI Capital Markets as the investment banker to find an investor.

Bankers, after taking over the airline late March, had invited bids on April 8 to sell up to 75% stake in the crippled carrier that formally stopped operations on April 17.

Though it had received initial bids from parties – Ethihad Airways, private equity players TPG Capital and Indigo Partners, and the sovereign wealth fund NIIF – none of them chose to submit the final bids.

Provide the wow factor

'Mind your Marketing' is a brand initiative by The Hindu BusinessLine to profile marketing professionals from across India.

What is unique about the South Indian market? Do you see any difference in consumer behaviour from the North in your category?



From experience, the South Indian market adopts new habits, products and services, and technology faster than the North. Brands should not look at the South and the North as one homogenised market. The South consists of five States, and each one of them has a distinct culture of its own. The same is true of the North too. It just goes to show that in a hyper-local and hyper-connected world, brands still cannot afford to ignore a customised approach.

Asha Kharga
Chief Marketing Officer
Axis Bank

You can read the full interview in The Hindu BusinessLine today or scan the QR Code.



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No.KIADB/COF/E-Auction-01/3163/2019-20 Dt: 13.06.2019

PAPER PUBLICATION

This is to inform that Karnataka Industrial Areas Development Board (KIADB), intends to invest its Surplus Funds in the short term deposits with Public Sector & Private Sector Scheduled Commercial Banks. The details of the quantum of amount and period to be kept in short term deposits are as under:

Sl. No.	Public Sector Banks.	Private Sector Scheduled Commercial Banks.	Days
1)	Rs.127.00 Crores	Rs.54.00 Crores	184

The complete details of the E-Auction can be downloaded from the e-portal of the Government of Karnataka at the below address: <https://eproc.karnataka.gov.in>

Schedule of Various Events For e-Auction is as below:

Date of E-Auction can be Downloaded : 14.06.2019
Last Date to upload the Declaration in Annexure-B in the e-portal: 18.06.2019 on or before 16.00 Hrs.
Live Bidding : 21.06.2019 Commences at 11.00 Hrs. & Concludes at 13.00 Hrs. on

Sd/-
Controller of Finance, KIADB

DIPR/DDU/R.O:405/2019-20

IN BRIEF



Promoters of DHFL look to raise \$1 billion

NEW DELHI
Promoters of DHFL are in talks with private equity firms and are expecting to garner \$1 billion (about ₹6,900 crore) by selling nearly 50% of their holdings, sources said. The Wadhawan family, who are the promoters, currently holds close to 40% stake in the firm. The sale proceeds will enable DHFL to substantially reduce its debt-to-equity ratio and restart the business to its full potential, they added.

Jet tanks 23% after trading curbs on shares

NEW DELHI
Shares of Jet Airways on Thursday cracked over 23% after the stock exchanges decided to impose restrictions on its stock trading from June 28. The scrip plummeted 23.18% to hit a multi-year low of ₹84.80 on the BSE. On the NSE, shares plummeted 23.30% to hit a multi-year low of ₹84.60. The restrictions are part of measures to curb excessive volatility, a circular said.

Reserve Bank to pump in ₹12,500 cr. on June 20

MUMBAI
The RBI said it will infuse ₹12,500 crore into the financial system through bond purchases on June 20. The decision was based on a review of the evolving liquidity conditions and assessment of the durable liquidity needs going forward, RBI said. The purchase of government securities under the open market operation for ₹12,500 crore will be conducted on June 20. PTI

Acer to launch 'super thin' laptops

Company targets Indian gaming products market with its Predator series

**MINI TEJASWI
BENGALURU**

Taiwanese hardware, advanced electronics and mobility devices manufacturer Acer Inc. is betting big on the India market.

The company said it had been witnessing a significant traction in the country's gaming products market with its newly launched Predator series of gaming PCs.

The company's consumer business has been growing at 10% year-on-year while gaming alone contributed to 15% of its revenues last year.

India already has a large community of hardcore gamers and the improved bandwidth situation is only helping the community grow, the company said.

Chandras Panigrahi, CMO and Consumer Business Head, Acer India, said: "We are going all out in In-



Size matters: Acer India's Chandras Panigrahi says 'thin & light' is the way forward for computing devices.

dia. The country is emerging as a sizeable gaming device market, offering a huge opportunity for us. We already have a 40% market share in the gaming PC segment."

According to Mr. Panigrahi, 'thin & light' is the way forward for computing devices. The company will soon

launch super thin (less than 970 gm) laptops and notebooks. "We will be able to do this as we are the global leader in cooling technologies."

"The number of PC and laptop refresh buyers are also on the rise in the country. People want to do away with bulky laptops, notebooks,

tablets and devices," he said.

Acer has also embarked on a refresh mode in India, after having completed two decades of operations here. The company will refresh and relaunch several of its product lines such as Back to School, Back to College and TravelMate series.

Govt. projects

There is appetite for smart devices among governments and public sector enterprises. "We are already part of many critical government projects. We will further increase our focus on this sector," Mr. Panigrahi added.

Acer anticipates decent demand for its recently introduced ConceptD series (machines for professional and amateur creatives) among design houses, agencies, movie makers, artists and architects.

Auto, telecom to remain subdued in FY20: ICRA

Cement, steel sectors are likely to pick up

**SPECIAL CORRESPONDENT
MUMBAI**

Auto, auto components and telecom sectors are likely to remain subdued in financial year 2020 (FY20), while cement, construction and steel sectors are likely to pick up in FY20, according to ICRA's performance review and outlook for the Indian corporate sector.

In the automobile sector, the demand will remain subdued for most segments in FY20 owing to rising ownership cost and subdued rural demand.

"For commercial vehicles, slowing industrial growth, surplus capacity due to revised axle load norms, weak freight rates and rising ownership cost are some of the key challenges," said Shamsheer Dewan, vice-president and sector head, ICRA.



es. For passenger vehicles, rising ownership cost, subdued demand from metros and tier 1 cities, weak demand from fleet operators and slowing rural demand are some of the key challenges," said Shamsheer Dewan, vice-president and sector head, ICRA.

slowdown in automobile sales, the auto component industry is expected to grow between 10-11% in FY20 supported by increasing content per vehicle owing to transition to BS-VI and safety norms.

In telecom, despite consolidation and deleveraging plans, credit metrics are likely to remain weak for the firms.

ICRA expects cement demand growth of around 8% in FY20. This growth is likely to be driven by housing, primarily rural housing and affordable housing, and improved focus on infrastructure segments.

The construction companies are likely to benefit from an healthy order book position.

BPCL ropes in STFC to fund truckers for diesel

Scheme to aid small transporters

**SPECIAL CORRESPONDENT
MUMBAI**

State-owned Bharat Petroleum Corporation Limited (BPCL) has roped in Shriram Transport Finance Company (STFC) to fund truckers for diesel purchase under its "Fuel now, pay later" scheme.

Confirming the development, P. S. Ravi, ED, retail, BPCL, said, "Small transporters, due to their lesser financial capabilities, were in look out for high quality fuelling, associated services and financial solutions to build their business and growth. In arrangement with Shriram Transport, they will get money and



there is no need to carry cash. This partnership addresses the need for fuelling. BPCL has the highest market share in the top 20 national highways."

This scheme is aimed at targeting small truck owners with less than 10 trucks, constituting about 75% of the diesel sales.

Grofers to expand its warehousing capacity

Online grocery start-up to invest ₹280 crore

**N. ANAND
CHENNAI**

Online grocery start-up Grofers has drawn up a ₹280-crore plan to expand its warehousing capacity within the next 18 months to meet its growth needs, said a top official.

"Currently, we have a storage capacity of 2.1 million sq.ft.," said Albinder Dhindsa, co-founder and CEO, Grofers. "This would be increased to 2.5 million sq.ft. by December 2019 and to 3.5 million sq.ft. by December 2020," he said.

Grofers has 25 warehouses in 10 cities. It plans to add



Albinder Dhindsa

seven more warehouses by December 2019. The expansion would cost about ₹80 crore for the first phase and ₹200 crore for the second phase. The new warehouses would come up in Chennai, Bengaluru and Hyderabad.

On funding, he said the firm had recently raised ₹1,400 crore. Most of it would be deployed in infrastructure development.

Mr. Dhindsa hinted that the company planned to go for initial public offering (IPO) by 2021. Prior to that, it might raise funds from existing investors once again. Till now, the firm had raised ₹350 million.

"We have been growing at 10% to 15% month-on-month and our prices are lower than others by 12% to 15%. We don't deal in fruits, vegetables and dairy items," said Mr. Dhindsa.

Call for more capital to regional banks, NBFCs

Bankers seek small savings rate review

**SPECIAL CORRESPONDENT
NEW DELHI**

The upcoming Budget should include provisions for increasing capital to regional banks and creating a dedicated liquidity window for the NBFC sector, the heads of banking industry told Finance Minister Nirjala Sitharaman on Thursday during a pre-Budget consultative meeting.

The bankers also stressed on the need for an enhanced role for the Financial Stability and Development Council (FSDC), the setting up of a debt exchange traded fund, and the need for a review of the interest rates of the small sav-

ings schemes.

The meeting was attended by Minister of State for Finance Anurag Thakur, Finance Secretary Subhash C. Garg, Expenditure Secretary Girish Chandra Murmu, Revenue Secretary Ajay Narayan Pandey, Financial Services Secretary Rajeev Kumar, Disinvestment Secretary Atanu Chakraborty, Chief Economic Advisor K.V. Subramanian among others.

The banking industry was represented, among others, by Reserve Bank of India Deputy Governor N.S. Vishwanathan and State Bank of India Chairman Rajnish Kumar.

THE HINDU GROUP

A SPECIAL PUBLICATION FROM THE HINDU GROUP

This coffee-table book opens a window to the practice of Buddhism in Japan, right from its arrival in that country 1,000 years ago to its growth through the worship of deities of Indian origin. Benoy Behl's images illuminate the pages and present an invaluable account of Japan's links with Hinduism and with its Buddhist past

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